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November 10, 1997

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 20996 FILED

NOV 13 '97

10-42 AM

RECEIVED
SURFACE TRANSPORTATION
BOARD

NOV 13 10 42 AM '97

Dear Janice,

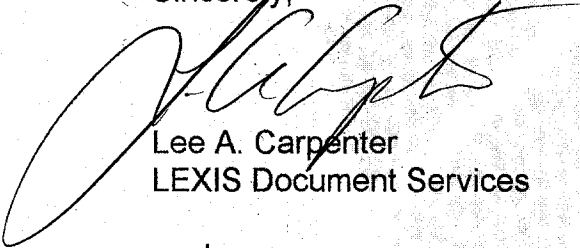
I am enclosing an original plus 1 copy, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Cargill, Incorporated, dated 10/8/97. Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed a Federal Express air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,



Lee A. Carpenter
LEXIS Document Services

enclosure

NOV 13 '97

10-42 AM

FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 8th day of October, 1997, is made by CARGILL, INCORPORATED, a Delaware corporation, with an address at 15615 McGinty Rd. W., Minneapolis, MN (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 01 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Gilezo
Name: Nancy Nardella Gilezo
Title: Vice President

CARGILL, INCORPORATED

By: [Signature]
Name: W. J. Burns
Title: Vice President

SCHEDULE NO. 01

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
100	Thrall built 5150 CF capacity covered hopper rail cars	See attached Rider A

RIDER A
SCHEDULE 01

CEFX 10490	CEFX 10510	CEFX 10531	CEFX 10557	CEFX 10596
CEFX 10491	CEFX 10511	CEFX 10532	CEFX 10560	CEFX 10597
CEFX 10492	CEFX 10512	CEFX 10533	CEFX 10561	CEFX 10600
CEFX 10493	CEFX 10513	CEFX 10534	CEFX 10562	CEFX 10603
CEFX 10494	CEFX 10514	CEFX 10535	CEFX 10564	CEFX 10605
CEFX 10495	CEFX 10515	CEFX 10536	CEFX 10565	CEFX 10606
CEFX 10496	CEFX 10516	CEFX 10537	CEFX 10567	CEFX 10608
CEFX 10497	CEFX 10517	CEFX 10538	CEFX 10568	CEFX 10610
CEFX 10498	CEFX 10518	CEFX 10539	CEFX 10569	CEFX 10625
CEFX 10499	CEFX 10519	CEFX 10540	CEFX 10570	CEFX 10656
CEFX 10500	CEFX 10520	CEFX 10541	CEFX 10571	CEFX 10658
CEFX 10501	CEFX 10521	CEFX 10542	CEFX 10574	CEFX 10660
CEFX 10502	CEFX 10522	CEFX 10543	CEFX 10575	CEFX 10661
CEFX 10503	CEFX 10523	CEFX 10545	CEFX 10576	CEFX 10663
CEFX 10504	CEFX 10524	CEFX 10546	CEFX 10579	CEFX 10665
CEFX 10505	CEFX 10525	CEFX 10547	CEFX 10586	CEFX 10667
CEFX 10506	CEFX 10526	CEFX 10548	CEFX 10588	CEFX 10668
CEFX 10507	CEFX 10527	CEFX 10551	CEFX 10590	CEFX 10682
CEFX 10508	CEFX 10528	CEFX 10554	CEFX 10592	CEFX 10325
CEFX 10509	CEFX 10530	CEFX 10555	CEFX 10593	CEFX 10333

STATE OF)
) SS:
COUNTY OF)

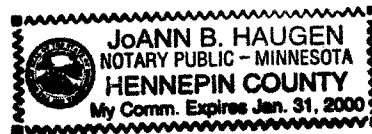
On this 27 day of October, 1997 before me personally appears
W. J. Burns, to me personally known, who by me duly sworn, says that he/she
is the vice President of CARGILL, INCORPORATED (the
"Company"), that the foregoing instrument was signed on behalf of the said Company by authority
of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument
was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

JoAnn B. Haugen
Notary Public

[SEAL]

My Commission expires:



STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 5th day of November, 1997 before me personally appears
Nancy Nardella Coblaz to me personally known, who by me duly sworn, says that he/she
is the VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT
FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said
Company by authority of its Board of Directors, and he/she acknowledged that the execution of the
foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998
9-3-98